

Matthew Brigida

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EDUCATION:

- Ph.D. in Finance, College of Business (AACSB Accredited), Florida Atlantic University, 2009, Dissertation: “Essays on the Causes and Consequences of Information Leakages Prior to Merger and Acquisition Announcements”.
- M.S. Economics, College of Business (AACSB Accredited), Florida Atlantic University, 2004, Thesis: “Offshoring and Wage Convergence”.
- B.B.A., College of Business (AACSB Accredited), Loyola College in Maryland, 2000.

AREAS OF INTEREST

- **Teaching:** Investments, Portfolio Theory, Financial Institutions, Corporate Finance, and Multinational Finance.
- **Research:** Energy Markets and Finance, Electricity Derivative Pricing (including real option valuation of generation assets), Time Series Analysis (particularly energy price modeling), Market Microstructure, Informed Trading.

JOURNAL PUBLICATIONS

- Brigida, M., 2014, “The Switching Relationship between Natural Gas and Oil Prices”, forthcoming in *Energy Economics*.
- Brigida, M., J. Madura, and A. Viale, 2013, “An Information-based Model of Target Stock Price Runup in the Market for Corporate Control”, *Quantitative Finance*, DOI: 10.1080/14697688.2012.749356.
- Brigida, M., 2012, “The Option in Auto Leases”, *Pennsylvania Economic Review* vol. 19 issue 1, 33-44.
- Brigida, M., and J. Madura, 2012, “Informed Trading Prior to Acquisitions”, *Journal of Economics and Business* 64, 185-198.
- Brigida, M., and J. Madura, 2012, “Information Leakages Prior to 13D Filings”, *Journal of Financial and Economic Practice*, vol. 12, issue 2, 37-52.
- Brigida, M., 2009, “A GARCH Analysis of Volatility in Country Indices”, *International Journal of Global Management Studies Professional*, vol. 1, issue 3.

WORKING PAPERS

- [State Dependence in the Natural Gas and Rig Count Relationship](#).
- [Volatility in Electricity Spread Options](#), revise and resubmit, *Engineering Economics*.
- [Almost Stochastic Dominance: A Penchant for Risk](#), presented at the 2007 FMA conference.
- [Causes of Asymmetric Volatility in Oil Futures](#), under review.
- Understanding State Dependence in the Relationship between Natural Gas and the Rig Count.
- The Determinants of Regime-Switching in the Natural Gas Crude Oil Cointegrating Relationship.

OTHER PUBLICATIONS

- Yang, C.W., K. Hung, and M.D. Brigida, 2013, ‘The Le Chatelier Principle of the Capital Market Equilibrium’, *The Encyclopedia of Finance*, Chapter 48, pages 565-568. Published by Springer.
- Hung, K., C.W. Yang, M.D. Brigida, and D. Means, 2013, ‘A Critical Evaluation of the Portfolio Performance Indices Under Rank Transformation’, *The Encyclopedia of Finance*, Chapter 21, pages 351-356. Published by Springer.

PRESENTATIONS

- Eastern Finance Association Annual Conference, 2014, [State Dependence in the Natural Gas and Rig Count Relationship](#).
- International Association for Energy Economics, 2013 North American Conference, “[The Switching Relationship between Natural Gas and Oil Prices](#)”, *IAEE/USAE Best Working Paper for 2012*.
- Southern Finance Association, 2010 Annual Meeting, “Information Leakages Prior to 13D Filings”.
- Financial Management Association, 2007 Annual Meeting , “Almost Stochastic Dominance: A Penchant for Risk”.

GRANTS AWARDED

- For research on the determinants of Markov-regime switching in the natural gas and crude oil cointegrating relationship.
- For research into the determinants of asymmetric volatility in crude oil (WTI) futures.
- To reconstruct the portfolio theory course using R code to allow fast theory and strategy testing.

TEACHING EXPERIENCE

Associate Professor of Finance, College of Business (AACSB Accredited), Clarion University of Pennsylvania.

- Multinational Finance, Investments, Financial Markets and Institutions, Fall 2013.
- Graduate Corporate Finance (online), Summer 2013.
- Graduate Corporate Finance, Portfolio Theory, Multinational Finance, Spring 2013.
- Multinational Finance, Investments, Financial Markets and Institutions, Fall 2012.
- Graduate Corporate Finance (online), Summer 2012.
- Multinational Finance, Portfolio Theory, Intro. Corporate Finance, Spring 2012.
- Multinational Finance, Investments, Financial Markets and Institutions, Fall 2011.
- Graduate Corporate Finance (online), Summer 2011.
- Multinational Finance, Portfolio Theory, Intro. Corporate Finance, Spring 2011.
- Multinational Finance, Investments, Financial Markets and Institutions, Fall 2010.
- Portfolio Theory, Financial Markets and Institutions, Intro. Corporate Finance, Spring 2010.
- Multinational Finance, Investments, Fall 2009.

Finance Instructor, College of Business (AACSB Accredited), Florida Atlantic University.

- Principles of Financial Management, Spring 2008, Fall 2008, Spring 2009.

Mathematics Instructor, College of Arts and Sciences, Florida Atlantic University.

- Introductory Statistics (3 sections, each 2 credit hours), Fall 2004.

Economics Teaching Assistant, College of Business (AACSB Accredited), Florida Atlantic University.

- Advanced Econometrics, Advanced Mathematical Economics, Advanced Micro & Macro, 2003 - 2004.

TEACHING RELATED PROJECTS

- Created a MySQL database relating hourly PJM electricity prices and FTR auction values by network node.
- Created an operating system for students to run as a live CD. This enables students to have all programs they need for my courses (and quantitative finance in general) available on any computer anywhere.
- Supervised student research papers.

SERVICE

University-wide:

- Search Committee: Vice President for Finance & Administration, 2014.
- University-wide Faculty Development Committee, 2011 – present.
- Institutional Review Board, 2010 – present.

College of Business:

- AQ/PQ Policy Review Committee, 2009 – 2010.
- MBA Program & Assessment Committee, 2009 – present.
- Scholarship & Awards Committee, 2011 – present.

Department;

- Promotion Committee, 2009 – present.
- Recruitment Committee, 2009 – present.
- Scholarship Committee, 2009 – present.
- Chair of the Finance Faculty Recruiting Committee, 2010.
- Finance Department Faculty Advisor to the MBA Program, 2011 – present.
- Faculty Advisor for finance undergraduate students, 2009 – present.

Student Organizations

- FMA Club Advisor, 2010 – present.

State System of Higher Education:

- Served on the Proposal Review Committee for the 2013 PASSHE Academic Innovation Conference.

Community:

- Contribute through documentation writing, and online help, to many Open Source Software initiatives (particularly the Debian Project, Arch Linux, and the R Project for Statistical Computing).

Journals:

- Reviewer for *Applied Financial Economics* and *Financial Review*.

INDUSTRY EXPERIENCE

NextEra Energy, NextEra Energy Resources, Juno Beach, FL

2/2009-7/2009

Business Management Analyst/Consultant

- Calculated the real option value of natural gas fired generation assets to assist electricity forward sale decisions and set asset optimization budgets. The pricing was done by applying Monte Carlo to a spread option where the two underlyings were mean-reverting stochastic processes with price proportional volatility.
- Determined profitability drivers of wind farms.
 - Software used: SAP ERP Financials, Oracle databases, R, Excel, Access, some SQL query writing.

Florida Atlantic University, Boca Raton, FL

1/2006-5/2009

Finance Instructor & Research Assistant

- Modeled time series and volatility (including ARCH/GARCH models with endogenous regime-switching and a GJR leverage effect), and implemented conditional autoregressive Value-at-Risk .
- Priced options with Stochastic Volatility models (including Heston calibration).

World Omni Financial Corp. (Southeast Toyota Finance), Deerfield Beach, FL

12/2004-1/2006

Senior Modeling Analyst

- Created a nested Logit model to estimate delinquency and default probabilities for multi-billion dollar portfolios of auto loans and leases.
- Priced the option sold in our auto leases.
 - Software used: SAS, Excel, Access, SQL query writing.

TECHNICAL SKILLS:

- Software: R, SAS, SQL (MySQL), Advanced Excel, Access, Word, SAP ERP, C++, UNIX/Linux, L^AT_EX, Emacs.
- Databases/Interfaces: Oracle, WRDS, CRSP, Datastream, SDC Platinum, Compustat, TAQ data.
- Operating Systems: GNU/Linux, Windows.

MEMBERSHIPS

- International Association for Energy Economics
- Phi Kappa Phi
- Omicron Delta Epsilon, International Honor Society in Economics.
- Financial Management Association (FMA).
- Eastern Finance Association (EFA).
- Free Software Foundation
- Electronic Frontier Foundation

REFERENCES

Jeff Madura
 SunTrust Bank Professor of Finance
 Florida Atlantic University
 jeffmadura@bellsouth.net
 954.762.5223

Chin Yang
 Professor of Economics
 Clarion University of Pennsylvania
 yang@clarion.edu
 814.393.2609

Ariel Viale
 Assistant Professor of Finance
 Florida Atlantic University
 aviale@fau.edu
 561.297.2914